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*Reforming Pensions in Europe: Evolution of Pension Financing and Sources of Retirement Income*, edited by Gerard HUGHES and Jim STEWART, Cheltenham: Edward Elgar, 2004, 305 pp., ISBN 1-8437-6522-5.

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Traditionnellement, les économistes ont mesuré le capital humain sur la base du niveau de scolarité, du diplôme ou encore du salaire. Si le capital humain a fait l'objet de nombreuses recherches et publications, saisir la complexité de ce capital n'est pas simple. Si ces indicateurs comportent d'importantes limites, ils permettent toutefois de raffiner notre compréhension de l'évolution du capital humain, de sa productivité et de mieux comprendre les raisons de son utilisation partielle chez certains groupes de la population. Avec un éclairage amélioré de la contribution du capital humain à la croissance économique, il sera possible aux analystes qui s'intéressent au marché du travail et à la croissance économique de proposer des pistes de recherche permettant d'enrichir le débat et la prise de décision politique. Dans le présent contexte où l'on s'interroge sur le développement et la contribution du capital humain des différents groupes socio-économiques à la croissance économique (par exemple, la population

vieillissante, les immigrants, etc.), de tels indicateurs bien que limités ne manquent pas d'intérêt. Si l'ouvrage de Haveman, Bershadker et Schwabish fait un pas dans cette direction, il serait important de noter que le capital humain ne peut pas être entièrement dévoilé sur la base des salaires surtout si l'on fait abstraction de l'influence des arrangements institutionnels sur le marché du travail. De plus, il faudrait que ces indicateurs reflètent plus adéquatement les compétences menant à la croissance économique. Dans ce sens, les récentes initiatives de l'Organisation de coopération et de développement économiques (OCDE) et autres organisations telle Statistique Canada ayant pour but de mesurer directement les compétences des individus devraient être prises en compte dans le développement d'indicateurs visant à mesurer la qualité du capital humain et sa contribution à la croissance économique.

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***Reforming Pensions in Europe: Evolution of Pension Financing and Sources of Retirement Income,***

edited by Gerard HUGHES and Jim STEWART, Cheltenham: Edward Elgar, 2004, 305 pp., ISBN 1-8437-6522-5.

Across Europe – and indeed in North America – pensions have become hotly debated over recent years, with major policy initiatives from the World Bank and the OECD. Mass protests have occurred in many countries of Europe against governmental attempts to reduce employee rights to pensions, and the failure or termination of company-based occupational pensions. Scandals over pension fund management and pension mis-selling have been widespread. *Reforming Pensions in Europe* is the outcome of a conference organized jointly by the Institut de Recherches Economiques et

Sociales and the European Network for Research on Supplementary Pensions held in Paris in October 2002. This volume, edited by Gerard Hughes and Jim Stewart, makes a valuable contribution to understanding the variety and complexity of reforms and their impacts. Germany (Holger Viebrok, Mechtild Veil) and France (Antoine Math, Jean-Marc Dupuit and Claire El Moudden, Pierre Concialdi and Arnauld Lechevalier) receive extended attention, and pension reform in the United Kingdom (Sue Ward), Italy (Felice Roberto Pizzuti), Hungary and Poland (Elaine Fultz), Ireland (Peter Connell

and Jim Stewart) and Sweden (Lena Granqvist and Ann-Charlotte Ståhlberg) are explored closely. Moreover, some of the most interesting contributions have a strong comparative methodology, dealing with different dimensions of reform (Antoine Math, Gerald Hughes and Adrian Sinfield, Martin Rein and John Turner).

There is a remarkable level of consensus among experts representing a range of disciplines and perspectives, social policy, sociology, economics, finance and business studies. Faced by the weight of arguments and pressure from the World Bank and the OECD to promote a shift from state social security based systems to occupational and private pensions (the so-called three pillars), a general view is expressed, supported by different types of evidence from many countries, that this shift will have, or already has had, the consequence of increased inequality. Moreover this inequality will affect most acutely low income, women, non-regular, and intermittent employees. Paradoxically, those with atypical work careers, symbolic of the very labour market flexibility promoted by these world authorities, are destined to see their pension rights reduced most severely. Sweden is perhaps the only slight qualification to this (the authors argue that women benefit from a shift to a Direct Contribution principle), but given peculiar technical reasons for it, no general inferences can be made.

Within the space of this review, only a few key points and arguments can be highlighted. One of the most remarkable aspects of pension reforms – and, it has to be said, unreformed pensions as well – is that the prospect over the next fifty years is for progressively lower levels of pension income relative to earned income (replacement rates). Antoine Math powerfully demonstrates that a growing divide is opening up between the growth of wealth produced

(GDP) and the per capita share of it that pensioners will have a right to in retirement income. He argues cogently that this right to share in the growing wealth of society, a *raison d'être* of pensions, is being eroded by the substantially declining replacement rates across Europe, and that there has been 'an almost total concealment' of the effects of the reforms bringing about this deterioration. Concialdi and Lechevalier reinforce this point by arguing against the orthodoxy that pensions inescapably involve intergenerational redistribution, and principles of distributive justice need to reflect a 'contract' between successive generations. Funded pensions, based on stock market performance and narrow actuarial accountability with large uncertainties of working lives, are far less able to deliver these principles of justice than PAYGO social insurance based pensions.

A persistent theme, highlighted by chapters that deal directly with gender (Veil, Granqvist and Ståhlberg), but also by others (notably Math), concerns systematic gender inequalities in pension rights that magnify those of employment, whether in relatively gender egalitarian (Sweden, East Germany) or more traditional male-breadwinner societies (West Germany). This is so by virtue of labour market participation when combined with the rules governing rights to pension income, such as qualifying contributions, indexing to best years of salary, and so on. Given that all pensions are employment-based rights, and that labour market participation is inherently gendered in capitalist societies, many authors stress the conflicts between principles of equity based on supposedly neutral rules and the real-world structuring of the working careers of men and women.

Another general theme that emerges is that the so-called market-oriented funded schemes promoted by the reforms are sustained and instituted by

rules and resources emanating from the state. Hughes and Sinfield, comparing a number of countries, demonstrate the substantial and increasing role of taxation as an instrument for subsidizing pension fund contributions, benefiting the highest income earners by a large margin. The 2001 German Riester reforms, in addition to incentives, prescribe operating and funding rules for a funded system, complemented by trade union contracts, that defy market stereotypes. Rein and Turner likewise argue that the different pathways for promoting funded pensions are always governed by their relationship as supplements to state social security based systems, adding to them or carving out from them. In short, the reforms are not a straightforward market versus state story.

Despite its strengths, there are some weaknesses to the volume. There is only a minimal attempt to develop a comparative overview from the many contributions, and much is left to the reader to make sense of diverse and detailed case studies often locked within their own national, and sometimes narrow policy, realities. Although focusing on pension reform and its consequences, few authors address the issue as to

what has brought about the need for reform, and many implicitly accept the world organizations' orthodoxies of demographic necessity, unacceptable social security cost burdens, and global competitiveness. There is little analysis of whether there is a single crisis, many or different crises, and what they might be, or indeed whether the reforms are political moves to reverse earlier gains made by employment based rights, and the 'crisis' merely a concoction. It is difficult to understand reforms without knowing what drives them.

More generally, pension reforms are treated in isolation from the bigger picture of their links to active labour market policies to increase the rate of employment during the central life-cycle years, and major (both general and gender) restructuring of the life course at both ends and the middle. Much of the variation and transformation of pensions can only be understood within this wider context of societal systems that condition the wage exchange and the interlocking rights to resources and well-being instituted through it. Maybe, that is where various crises lie.

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### ***Responsabilité sociale d'entreprise et finance responsable : quels enjeux ?***

sous la direction de Diane-Gabrielle TREMBLAY et David ROLLAND, Québec : Presses de l'Université du Québec, 2004, 225 p., ISBN 2-7605-1324-6.

L'objectif de cet ouvrage est d'explorer les causes et conséquences de l'émergence des préoccupations relatives à la responsabilité sociale d'entreprise (RSE). Il réunit 13 contributions écrites ou coécrites par 18 auteurs. Les meilleurs spécialistes québécois de la RSE (Beaulieu, Gendron, M'Zali, Pasquero, Turcotte, *et al.*) ainsi qu'une auteure de référence aux États-Unis (Wood) ont uni leurs plumes pour contribuer à la réalisation de cet ouvrage

collectif dirigé par Diane-Gabrielle Tremblay et David Rolland. Ce recueil formalise les discussions présentées en 2003 lors du colloque annuel de l'Association d'économie politique et permet de présenter un état des lieux récent de la RSE dans le contexte nord-américain.

L'ouvrage se compose de trois grandes parties. La première, la plus théorique, se centre sur le sens des concepts de